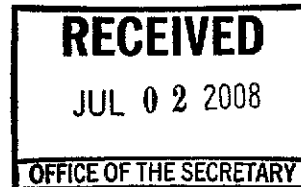




June 23, 2008

Nancy M. Morris
Federal Advisory Committee Management Officer
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
USA



By email to: rule-comments@sec.gov

Re: Subcommittee Reports of the SEC Advisory Committee on Improvements to Financial Reporting (File No. 265-24)

Dear Ms. Morris:

Credit Suisse Group ("Credit Suisse") welcomes the opportunity to comment on the May 2, 2008 subcommittee reports of the Securities and Exchange Commission ("SEC") Advisory Committee on Improvements to Financial Reporting ("the Committee"). Credit Suisse is registered as a foreign private issuer with the SEC and its consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP").

Credit Suisse is appreciative of the Committee's efforts to reduce unnecessary complexity in financial reporting and make information more useful and understandable for investors. As these matters are important to us, we have provided comments to the Committee's specific proposals in the Appendix to this letter. Should you wish to discuss our views in detail or require additional information, please do not hesitate to contact Eric Smith at (212)538-5984 or Todd Runyan at (41) 44 334 8063.

Sincerely,

Rudolf Bless
Managing Director
Chief Accounting Officer

M. Eric Smith
Managing Director
Co-Head Accounting Policy & Assurance

Appendix

Substantive Complexity Subcommittee Update

1. Exceptions to general principles

Credit Suisse agrees in principle with the recommendations that essentially call for US GAAP to move towards more principles-based accounting standards. Current accounting standards have become increasingly “rules-based”, and the attempt to address as many potential contingencies as possible has resulted in heightened complexity and difficulty in interpreting and implementing the Financial Accounting Standards Board (“FASB”) guidance.

Principles-based accounting standards promote the goal of professional judgment to determine the best accounting treatment. Broad guidelines can be applied to numerous situations, promoting generally accepted accounting principles based on business activities rather than industries. Additionally, a move towards principles-based accounting standards would naturally eliminate scope exceptions, competing models and bright line tests; which in turn would eliminate the need to develop guidance on top of guidance just to dissuade structured transactions made possible by definitive rules.

2. Mixed attribute model

Credit Suisse agrees with the expanded use of fair value measurement and believes that it will lead to more consistent presentation.

3. Disclosure framework

Credit Suisse agrees in principle with the request for the FASB to develop a disclosure framework. However, we believe the disclosure requirements need to be coordinated, otherwise there is a risk that the quantity of disclosures has a negative impact on the usefulness of information presented. Additionally, we agree that it’s pertinent to ensure that the requested information is appropriately placed in footnotes, which typically incorporates factual information, or, alternatively, in the Management Discussion & Analysis (“MD&A”), which generally includes analytical and more forward-looking information.

Standards-Setting Subcommittee Update

1. Additional investor representation

Credit Suisse agrees that it is important to have investor representation in the standards-setting process. We believe that this has been addressed by the recent efforts of the Financial Accounting Foundation (“FAF”) to change the by-laws for